MODERATE RECOVERY

More Sober View of Far Eastern Situation Taken in the Stock Market.

IS SLUGISH AND LISTLESS

Stocks Move Very Narrowly and Positions Not Maintained. Bonds Dull and Irregular.

(By Associated Press.)

NEW YORK, Jan. I.—To-day's stock market reflected a more sober view of the conditions growing out of the war orist. In the Far East. The result was a moustrace recovery from the fall of yester day, avar hows continued something or affector in all the speculative markets, and wheat rose and cotton fell in tesponse. London had already scored some rocovery from its carry decline before trading legan in New York. The day's market here was stuggest and lastic with a factor of the positions, reflect, f.y. the shutting operations of professional tradiets, eceking metely to follow prices. (By Associated Press.)

of control of charge of minor ruiroads.

Amaigamated Coppor showed temporary
firmness in face of the heaviness of the
general market, and then weakened dedieddy, presumably on account of the
reports of a Judicial holding on a minor
point in one of the company's numerous
fligations. The stock scored a loss on
the day of 3-4.

Money continued to work decidedly casfer for all kinds of loans, time funds being
offered in abundance at 4 1-2 for centiexcept here la ge proportions of industrial colateral were sought to be incuded.
This removed any obstruction to the advance in sterling exchange.

One of the unaettling innuences of an
outtorack of hostilities, which has been
most teared, was large withdrawals of
French capital now invested in London
discuents to take care of French holdings
of Russians. The markot closed ratus
abouts were duil and irregular. Total
sales, par value, \$1,850,000.

Libited States bonds were unchanged on

Call.
Total sales of stocks were 419,200 shares.

NEW YORK, Jan. 7.—Money on call easy, 2 to 3 per cent, closed; oftered 2 per cent. Time loans easy i 1-2 to 4 3-1 per cent. Fr.ine mercantile paper 5 to 5-1-2. Sterling exchange strong, with actual business in bankers' blis at \$1.85 to \$4.82.5 to demand, and at \$1.82 to \$4.82.5 to for sixty day bills. Posted rates \$4.82 to 5 \$4.82 and \$4.85 t-2 to \$4.86. Commercial bills \$4.81 3-4; bar silver 57 3-4; Mexican dollars 3.3-4.

Wall Street Gossip.

(Special to The Times Dispatch.)

NEW YORK, Jam. 7.—The opening of the ock market of the Cornel of the Corn

n Rapid pening on the bad occurrence and a system illadelphia houses were seiling stock to room, including Frantsylvania and in fair quantity arket was very dull in the first hound lose ground materially, and beneat the fault that the London sais were fault that the London sais were not build any other than the tortain a second said that the London said were not build any other than the tortain said that the continuous were not build any other than a second said that the long that the lo

CLORE HARD-Apart from a moderate nmount of pressure in Analgamated Copper the market closed hard with just about a rally on the day which night have been ex-pected from a moderate movement to cover shorts.

RICHMOND STOCK MARKET.

Richmond, Va., Jan. 7, 1994.
Richmond, Va., Jan. 7, 1994.
SALES.
Virginia Centuries—410,000 at 56%; 12,500 at 8: 120 at 56%.
Virginia-Carolina Chemical Co. preferred—19 shares at 20

STATE SECURITIES. Bid. Asked Vo. Centuries 3-3, C. and R. 1832. 93 6); CITY SECURITIES.

Richmond City 4s, R., 1920-1889. 1033, 164
IIALROAD BONDS.
Attanta and Char, 1st 7s, 1907-1865
A Char R. Con. 1st 7s, 1907-195
Georgia, and Ala. con to, 1915-195
Georgia and Ala. con to, 1915-195
Georgia and Ala. con to, 1915-195
Rick, and Meck. 1st 4s, 1948. 95
S. A. L. Con. 1st 4s, 1948. 95
S. A. L. Collateral Tr. 5s, 1911-95
Western N. C. 1st 6s, C. ... 12
RALROAD STOCKS.
Attanta and Charlottes. 199 159

THUMAS BRANCH & CO

(ESTABLISHED 1838.)

MEMBERS Kew York Stook Exchange,

New York Cotton Exchange.

PRIVATE WIRES TO

Official Range and Sale of Stocks in New York

| By | Thoma | s Branch & | Co., Bankers and Broke | ers. | | | |
|--|---|---|--|--|--|---|--|
| ## BALES: Open 150 American Can, com. 374, 450 American Can, pfd. 323, 200 Amer. Cotton Oll, com. 2346 1100 Amer. Locomotive, com. 17 | . High. I 274 284 284 174 1856 1124 1676 1247 1476 1776 1776 | OW. Closing. Bid. Asked Bid. Asked St. 25% 37% 32% 32% 32% 32% 32% 32% 32% 32% 32% 32 | SALES: 000 Mo., Kan. and Tex., com 400 Mo., Kan. and Tex., pfd 1600 New York Central 1200 N. Y., Ont. and West 400 Norfolk and Western 1600 Pennsylvania 400 Pressed Steel Car. pfd 400 People's Gas Trust 6600 Reading, com 400 Reading, com | Open. 17 381/s 1179/4 211/4 507/s 117 27 031/4 481/4 779/4 | 17 (29 110 2114 2754 2754 4455 7754 | Low. 1614 0816 11774 2116 5694 11678 27 | 1034 17 351/9 5594 11814 1181/9 211/6 211/4 5614 5618 117 11778 271/2 20 67 70 681/6 44 761/6 44 761/6 7744 681/6 601/6 |
| 3400 Brooklyn Rapid Transit. 48½ | 11694 11 0214 3 1774 1 67 6 2694 9 14298 14 92 2 3014 9 1514 1 | 22 | 200 Republic I. and S., com 100 Republic I. and S., pfd 100 Sloss 10 Sloss 10 Sloss S. L. and S. F., 2d pfd S. L. and S. F., 2d pfd S. L. and S. I. I. Inc. com 2500 S. L. and Southwest. pfd 14200Southern Pacific 14200Southern Pacific 14200Southern Railway, com 160 Southern Railway, pfd 2000 Tenn. Coal and Iron 1700 Texas Pacific | 61/4 42/4 31/4 70 91/4 46/4 19/4 78 | 076 42% 8196 70 2314 4755 78 105 25 77% | 074 4294 8114 8114 10 4694 1094 1094 1094 1094 | 6145 674 41 414 3114 40 78 79 90% 40 90% 19 3274 3014 4774 4774 1996 1997 7754 3794 2414 2414 2414 2414 |
| Dell. Lack and Western 2704 | 28 2 68 14 6 47 84 4 170 177 120 4 122 107 106 | 714 2784 2774 774 2774 2774 2774 774 6774 68 7 4774 48 0 171 172 1914 129 130 774 714 714 114 1114 142 114 12074 1214 134 104 1074 | 1600 Wabash, pfd | 8874 944 5014 29 98 1914 3014 86 | 1014 5614 20 18 1914 5614 5615 1714 8956 | 8874 9874 9874 9874 9874 9874 9874 | 88 89 975 10 10575 6574 2015 10 10 14 10 14 10 14 10 14 10 14 15 17 14 15 17 14 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 17 15 17 15 17 15 17 17 17 17 17 17 17 17 17 17 17 17 17 |
| | CLO | SING BONI | QUOTATIONS. | | | | |

| 1 se | U. S. Old 4s, registered. U. S. Old 4s, coupon. U. S. 5s, registered. U. S. 5s, coupon. Atchison general 4s Atchison adjustment 4s Atlantic Coast Line 4s. Baltimore and Ohio 4s. Baltimore and Ohio 4s. Central of Georgia 5s Central of Georgia 1st Inc. Cifesapeake and Ohio 4½s. Chicago and Alton 3½s. | 10114 10114 987a 987a 88 0341 100% 0344 104 67 | Consolidated Tobacco 4s. Colorado and Southern 4s Denvor and Rio Grande Brio prior lien 4s Erie General 4s Port Worth and Denver Hockins And Nash. Uni Manhattan consol gold 4s Mexican Central 4s Mexican Central 4s Mexican Central 4s Mexican Mins. and St. Louis 4s Missouri, Kanasa and Missouri, Kanasa and Missouri, Kanasa and Missouri, Contral gen New York Central gen. New Jersey Contral gen. |
|------|---|---|--|
| oran | Bouthern Railway pfd | 125 7295 125 | 3355c. Cabbages-Firm; 31647.550c; per 100, 55410.0 to Liverpoot, 120. CHICAGO, ILL., Jan. 7, a loss of one cent in the to-day. Final figures we Course rruins and prov decline. The leading futures rai Open. |

DALTIMORE STOCK MARKET.
BALTIMORE, MD., Jan. 7.—Seabourd Air
dine common, 25/210 do, preferred, 181/2011.
caboard 48, 662 bid. Atlantic Cons. Line
numon, 105/2018; do, preferred, nothing do-

NEW YORK, Jan. 7.—The cotton market opened steady at an advance of \$\tilde{g}\$if points. This gain was more directly the result of cable advices from Liverpool, which were af a better class than required to match the closing of the local market the previous day. But the extent of the respuss at New York was not consinered eatisfactory, and an active with the closing figures of the proviou day. Then followed a ghast praily, with the market finally steady at a net advance of logit points.

On the decline there was heavy liquidation and some pretty energetic selling by the boars, who appear to be on the waten for renewed efforts on the part of the buil parties to sell. But at the decline the buil leaders, instead of selling, as many expected they would refer to cover. At the subject of the buil parties to sell fine a many expected they would refer to cover. At the subject of the building the selling, as many expected they would true in the selling and for a tine the mark to cover their selles of yesterday and this, a locally mustide sources, and for a tine the mark to was very active with local shirts eag r to cover their seles of yesterday and this, orning. New Orleans figured as heavy buyer. As indicated by the total transactions the market was less than one-half the record for activity, but closed with a firm under to a: 1. advance, noted. Sales 700,000 balls, sellmated. Receipts at the ports to-day were 1.35 lest week and 5.35 lest week and 5.35 lest week and 5.35 lest week and 5.35 lest week and 5.75 bales against 11.30 lest year.

| | - | · 111 5 14 14 15 | | |
|--|---------------------|------------------|-------------------|----------------|
| Cotton futures | opened | atrons | ani | closed |
| very steady: | Open. | High. | Low. | Close. |
| January | .12.74 | 12.85 | 12.50 | 12.77 |
| February | .12.90 | 12.90 | 12.90 | 12.50 |
| March | .13.06 | 13.11 | 12.74 | 13, 14 |
| Auril | .13.14 | 13 17 | 12.8) | 13.15 |
| Muy | .12.29 | 13 30 | 12.02 | 13.25 13.21 |
| June | .13 39 | 13.80 | 13.60 | 13.27 |
| July | .13.30 | 13.33 | 12.48 | 12.54 |
| August | | | DOMESTIC STATE OF | |
| Spot cotton cle middline uplands sales, 119 bales. | sed qui , 12 10; | middlin | | 13.85; |

ins_514 beles: export to G eat, 6255 bales; to France, 52,511 bales; to the Continent, Ill., 136 beles. Total since September let at all scopor's—Net receipts, 5.15,525 bales; export to Gre t Dritain, 1595,767 bales; to France, 54,696 bales; to the Continent, 1,592,767 bales.

Continent, 1,592,179 bales.

CHICAGO, ILL., Jan. 7.—CATTLE—Receipts.

Continent, 1.052,179 bales.

NEW ORLEANS, LA., Jan. 7.—COTTON—Boot conton very quiet; offerinas librit and buyers holding off. Sates 569 bales including 160 bales to arrive; delibered on contracts 260 bales to 12 lower. Soon after the opening London cables reported a decline of 11 lb in consols. This caused somewhat of a paulo and weak longs threw there theiling over-board in the most reckless manner, and bear; harmered prices vigorously. Let et the morning there was a recovery of avvoral points for buying by the bull leader who had fair in the morning cables said that consols had recovered 5-16, and this immediately had a favorable effect on prices. In the trading May first advanced 5 points to 12.54, then felt of 55 points to 12.54, then felt of 67 for 150 points to 12.54. The market closed firm with net gribs of 8211 points.

Peternary, 12 13712.16; March, 13 20213 27, April. 13 10213 24, May, 15 15913 69; June, 15 57213.69; July, 13 76213.77; August, 15...9 aeked.

PRODUCE MARKET.

NEW YORK, Jan. 7.—FLOUR—Guiet. but prices were frmily held. Rys Fourt—Firm. Jun.—Steady. Barley—Dull. Wheat—Spot Irregular, No. 2 red, \$1. Options were somewhat irregular all day on conficient war runners, but generally lower on a being that conditions had materially improved. Active loading, poor cables, higher consols and a liberal interfor movement all contril uted to the break in prices. The close was \$2. net lower with wheat and radical at noon war runners, again soid off nu. or liquid at noon war runners, again soid off nu. or liquid dation and closed by the firm. The market confee futures opened in more war runners, again soid off nu. or liquid dation and closed by the firm. The market coffee futures opened in more futures. The market coffee futures opened in more market opened by the firm. The market coffee futures opened in more market opened to brick domain; for September and later positions. Europe was a seller all day, and in the aftern on vall street bulls and cotton houses injudiced here advance being due to brick domain; for September and later positions. Europe was a seller all day, and in the aftern on vall street bulls and cotton houses injudiced here advance being due to brick domain; for September and later positions. Europe was a seller all day, and in the aftern on vall street bulls and cotton houses injudiced here all days and in the aftern on vall street bulls and cotton houses injudiced here. Here advance being due to brick domain; for September and later positions. Europe was a seller all day, and in the aftern on vall street bulls and cotton houses injudiced here. Here all days and in the aftern on vall street bulls and cotton houses injudiced here. Here all days and in the aftern on vall street bulls and cotton houses injudiced here. Here all days and in the aftern on vall street bulls and cotton houses injudiced here. Here all days and in the aftern on vall street bulls and cotton houses injudiced here. Here all days and in the aftern on vall street bulls and cotton

| National R. It of Market Com. 41/34. New York Central gen. 33/48 | M. and O. Collate Central of Georgi |
|--|--|
| 2351:c. Cabbages-Firm; domestic, per ton, 1862:5:00; per 100, \$5210:00. Cutton-By steam to Liverpool, 122. CHICAGO, ILL., Jan. 7.—Profit-taking caused a loss of one cent in the price of May wheat to-day. Final flavras were near the bottom. Course grains and provisions shared in the decline. The leading futures ranged as follows: Open. High. Low. Close. WHEAT-No. 2. 85 884 874 874. | Fancy FILLERS—Conm Medium Good Fine WRAPPERS—Co Medium Good Fine Fancy Fumings, new Lugs, common b |

... 13.45 13.67 13.27 13.83

| gar-steady and | Buchange | 7.10 | | |
|----------------|-----------|------------------|------|--|
| RICHMOND | GRAIN | MARK | ET. | |
| | unoud, Vi | | 7, 1 | |
| HEAT- | ote) | in a very little | 93 | |

| Mixed (car lots). Shortberry (car lots) No. 3 red (car lots) Va. bag lots | 95 (| (2 04) | |
|---|-------|-----------|---|
| White, Va. bag lots | 48 6 | 8-50 | |
| No 2 white (car lots) | 63 | metal and | |
| No I white cor lots) | 01 0 | 1115 | |
| No 2 mixed (car lots) | 00320 | G D1. | |
| No. 3 mixed (car lots) | 5U 4 | 6 90.25 | |
| DATS- | 11 6 | 2.111.5 | |
| No. 2 mixed (car lots) | 40.6 | A.17.2 | |
| No. 3 mixed (car lots) No. 2 write (car lots) | 10 78 | 413 | |
| No. 2 white (car lots) | 61 6 | 240 | |
| Winter seed (bag lots) | 40 | 0.4 | |
| YE | 00 4 | 200 | ľ |
| | | | |

CATTLE MARKETS.

RICHMOND LIVE STOCK MARKET.

RED TOBACCO-

LYNCHBURG, TORACCO MARKET

pounds: Both and the process of the first week closes the first quarter of the thace year 1903-190. Reveilts have been closed by the very dry and colu weather of the past two months. The quality of the foreings has been rather more inferior them offerings has been rather more inferior them was expected, but a small propertion of fine shipping and wrappers are being off rest. Price are the process of the price of the shipping and wrappers. Sales will open again on Bionday, January Sales will open again on Bionday, January

| Saica Mill oben again on mond | O. J. | o de Tra Print |
|--------------------------------|-------|----------------|
| 4. 1904. | | |
| The quotations are as follows: | | |
| Primings | 1.50 | @\$ a. |
| Dark lugs, common | 2,40 | 20 3. |
| Dark lugs, medlum | 3.00 | 9 1 |
| Dark lugs, good | 3.50 | 0 4 |
| Dark leaf, common | 4.00 | @ 4. |
| Dark leaf, medium | 4.50 | Ø 6. |
| Dark leaf, good | C.50 | 0 7. |
| Dark leaf, fine | 5.00 | Ø 11. |
| Dark wrappers | 12.50 | @ 15. |

MISCELLANEOUS MARKETS.

PEANUT MARKET.

NORFOLK, VA., Jan. 7.—PEANUTS—
Farmers' market firmer. Fancy, 312. stitety
prime, 334934c; prime, 23432c; common. 2120
24c. Spanish, 53635c; machine picked, 2-26
51c.
PETERSBURG, VA., Jan. 7.—PEANUTS—
Epunian, 505252c. Market firm, stock figut

DRY GOODS MARKET.

Cride Turpentin.—Finitipts, 4 barrela.

GA., Jan. 7.—TURPENTINE—
Sales, 111 casks: r. es tt, 145
Firm; sales, 2,671 barrels; rearrels; exports, 1,025 ba rels.

ON, S. C., Jan. 7.—TURPEN.

ON, S. C., Jan. 7.—TURPEN.

JOHN L. WILLIAMS & SONS. BANKERS, RICHMOND, VA.,

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FAILURES DURING THE PAST MONTHS

Annual Report of Commercial Failures Compiled by Dun & Co.

during the year 1903, as reported by R. G. Dun & Co., were 12,069 in number and \$155,444,155 in amount of liabilities.

WILLIAMONDO, A. C., Am. L. T. PETTER Comments of the Commenced failures in the United Black Record of the Commenced failures in the United Black Record of the Commenced failures in the United Black Record of the Commenced failures in the United Black Record of the Commenced failures in the United Black Record of the Commenced failures in the United Black Record of the Commenced failures in the United Black Black Record of the Commenced failures in the United Black Black Record of the Commenced failures in the United Black Black Record of the Commenced failures and the Black Record of the Commenced failures and the State of the Commenced f

FINANCIAL

COMPARATIVE STATEMENT OF THE CO. DITION

Merchants' National RICHMOND, VA.,

AT THE CLOSE OF BUSINESS DECEMBER SIST THE FOLLOWING YEARS:

| | | 1893 | 1898. | | 1903. | |
|--|-----|-----------------|-------------|-----|-------------|-----|
| Time and demand loans | \$ | 788,099 01 | \$1,029,973 | 19 | \$1,367,607 | 98 |
| Real estate, furniture, etc | | 79,098 71 | 75,767 | 43 | 72,103 | 03 |
| Five per cent, redemption fund U. S. bonds for circulation and | | 0,000 00 | 6,626 | 00 | 10,000 | 00 |
| deposit State and city bonds for U. S. | | 421,000 00 | 998,100 | 00 | 761,000 | .00 |
| deposits | | | | | 293,500 | 00 |
| Premlum on U. S. bonds | | 20.000 00 | 45,000 | 00 | 25,000 | 00 |
| Miscellaneous stocks and bonds | | 138,142 50 | 364,826 | \$3 | 560,622 | 43 |
| Cash and due from banks | | 341,023 17 | 1,140,676 | 23 | 1,941,077 | 78 |
| Total | \$1 | 701,358 39 | \$3,659,968 | 67 | \$5,036,912 | 04 |
| Capital stock | | 200,000 00 | 200,000 | 00 | 200,000 | 00 |
| Surplus and profits | | 215,991 53 | 316,931 | 91 | 660,120 | 19 |
| Circulation | | 180,000 00 | 111,400 | 00 | 200,000 | 00 |
| Deposits | 1 | ,195,366 86 | 2,971.586 | 76 | 8,685,191 | 85 |
| Bond Hability account | | | 60,100 | 00 | 291,600 | 00 |
| | \$1 | ,791,358 39 | \$3,659,968 | 67 | \$5,030,912 | 04 |
| 10 X 10 12 12 12 12 12 12 12 12 12 12 12 12 12 | E | o University of | • | 234 | | |

This bank does a general banking business and respectfully solicits the accounts of individuals, corporations and banks, promising every facility which their balances, business and responsibility warrant.

We make a specialty of our collection department, and such business given us will have careful and prompt attention.

We pay three per cent, interest on deposits in our savings department or on certificate of deposit, payable on demand and bearing interest from date of deposit.

JOHN P. BRANCH. President.

JOHN KERR BRANCH, Vice-President.

JOHN F. GLENN, Cashier.

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WHICH? will you be?-the bee or the grass-

hopper of the old tale? Lay aside something for the Winter of adversity, like the busy bee, or run the risk of starvation and cold when hard times come, like the improvident, graceless grasshopper. Why not save from Summer plenty by depositing dimes, dollars, eagles or double eagles with us now to help you out when comes the time that pinches? Ask us about in-I terest rates.

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LANCASTER & LUCKE Bankers and Brokers, RICHMOND, VA.

2,000,000 1,100,415 119,297,671 High Grade Southern Securities. Correspondence Solicited.

PRINCIPAL MARKETS.

Butter-Firm: extra creamery, "11. State Butter-Firm: extra creamery, "12. State diry." Infiliate many small, colored, September, 12c. into made, 19 tot, small willow, september, 12c. into many se